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CENTRAL INTELLIGENCE AGENCY  
INFORMATION REPORT

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COUNTRY Greece

SUBJECT Renewed Private Interest in the Establishment of  
a Steel MillPLACE ACQUIRED  
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The present status of this effort is merely that of exploration, but it seems probable that a previous survey for a steel mill [REDACTED] will be the one followed. The best location still appears to be the same as that previously recommended for a government sponsored mill. That is, at the narrowest of the Evvoian Channel at Khalkis, on the island of Evvoia. This location has the advantage of a large fresh water lake nearby, sheltered waters, and rail communications. My correspondent has employed a US firm to prepare a report resulting from investigation of the iron ore deposits on Crete. The three Greek-Americans have made no commitment yet, but they are merely investigating the feasibility of the steel mill before making any investment.

3.

In the past, there has been opposition in Greece on the part of some government officials and their foreign advisors to the creation of a steel mill in Greece. This opposition has been on the grounds that steel might better be imported for conversion. It is my opinion, however, that the steel mill in Greece would be justified since there is a total absence of galvanized sheets and flat material with which the Greeks could develop metalworking industries for local consumption. One of the problems involved is the fact that there is no coking-coal available. There are two schemes for remedying this lack: one is to import coal, the other is to import coke. The Belgians would sell coke at approximately US\$21. per ton. Coal could probably be brought in at approximately one-half that cost and would supply much-needed by-products.

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